

FROM :

FAX NO. :

Jan. 28 2004 11:08AM P2

OSTER
Researching Services

12897 Colonial Dr. • Mt. Airy, Md. 21771
Phone: 301-253-6040
Fax: 301-253-6040*

RECORDATION NO. 24796 FILED

JAN 27 '04

2-38 PM

SURFACE TRANSPORTATION BOARD

January 27, 2004

Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423

Dear Sir:

Enclosed for recording with the Surface Transportation Board is a Memorandum of Security Agreement dated 12/18/03 involving the following parties and railroad equipment:

Secured Party: Wells Fargo Equipment Finance, Inc.
Investors Building, #700
733 Marquette Avenue South
Minneapolis, MN 55402

Debtor: Housatonic Logistics Company, LLC
8 Davis Road West
Old Lyme, CT 06371

Equipment: 97, J311 Gondolas
WEPX 684-1496, NI; JTSX 900808
(See Attached Schedule A)

Please record this agreement as a primary document. The filing fee of \$30 is enclosed.

Summary: Memorandum of Security Agreement dated 12/18/03 between Wells Fargo Equipment Finance, Inc. as Secured Party and Housatonic Logistics Company, LLC as Debtor including 97, J311 Gondolas within the series WEPX 684-1496 and JTSX 900808.

Sincerely,



Mary Ann Oster
Research Consultant

Enclosure



Wells Fargo Equipment Finance
Investors Building, Suite 700
733 Marquette Ave So
Minneapolis, MN 55402

Memorandum of Security Agreement

THIS MEMORANDUM OF SECURITY AGREEMENT (this "Memorandum") is made this 18th day of December, 2003 by and between Housatonic Logistics Company, LLC a Connecticut corporation ("Debtor"), and WELLS FARGO EQUIPMENT FINANCE, INC, a Minnesota Corporation ("Secured Party").

A. The Debtor is indebted to the Secured Party pursuant to that certain Promissory Note dated as of December 18, 2003 (the "Note") executed by the Debtor in favor of the Secured Party.

B. To secure the Debtor's obligations to the Secured Party, the Debtor executed and delivered to the Secured Party a Security Agreement dated December 18, 2003 pursuant to which the Debtor granted to the Secured Party a continuing, first priority security interest in and to, and lien on, the following collateral:

(a) Ninety-Seven (97) 1980-1985 Ortner Model J311 Gondola Railcars with the following markings described on Schedule A attached hereto (each, a "Railcar", collectively, the "Railcars") and all replacements and substitutions thereof;

(b) all improvements, additions, modifications, accessions, attachments, appurtenances and parts appertaining or attached to the Railcars, whether now owned or hereafter acquired;

(c) all logs, books and records pertaining to the use, operation and/or maintenance of the Railcars or otherwise relating to any of the collateral described herein;

(d) all rights, claims and causes of action, if any, which the Debtor may have now or in the future against any manufacturer, rebuilder or seller of the Railcars (or any component thereof) or any other Person, by contract of otherwise, in respect of any defect in the Railcars or any part thereof;

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first above written.

HOUSATONIC LOGISTICS COMPANY, LLC

By: * Edward J. Rodriguez
Its: * Member

WELLS FARGO EQUIPMENT FINANCE, INC.

By: Debbie Hagley
Its: Sl. Contract Admin

RECORDATION NO. 24796 FILED

JAN 27 '04

2-38 PM

SURFACE TRANSPORTATION BOARD

I:\Contract Admin\STRDDOCS\Memo of Security Agreement



Wells Fargo Equipment Finance
Investors Building, Suite 700
733 Marquette Ave So
Minneapolis, MN 55402

Schedule A
to Memorandum of
Security Agreement

Debtor: Housatonic Logistics Company, LLC

Ninety-Seven (97) 1980-1985 Ortner Model J311 Gondola Railcars
with the following markings:

WEPX 684	WEPX 973	WEPX 1234	WEPX 1393
WEPX 685	WEPX 985	WEPX 1235	WEPX 1401
WEPX 691	WEPX 987	WEPX 1240	WEPX 1408
WEPX 692	WEPX 990	WEPX 1246	WEPX 1413
WEPX 696	WEPX 994	WEPX 1249	WEPX 1420
WEPX 697	WEPX 1002	WEPX 1253	WEPX 1421
WEPX 711	WEPX 1003	WEPX 1254	WEPX 1423
WEPX 714	WEPX 1009	WEPX 1255	WEPX 1428
WEPX 722	WEPX 1022	WEPX 1261	WEPX 1433
WEPX 730	WEPX 1025	WEPX 1263	WEPX 1442
WEPX 738	WEPX 1043	WEPX 1265	WEPX 1485
WEPX 764	WEPX 1050	WEPX 1280	WEPX 1496
WEPX 767	WEPX 1058	WEPX 1300	WEPX 900808
WEPX 793	WEPX 1059	WEPX 1327	JTSX
WEPX 801	WEPX 1063	WEPX 1341	
WEPX 821	WEPX 1066	WEPX 1353	
WEPX 836	WEPX 1081	WEPX 1354	
WEPX 842	WEPX 1090	WEPX 1361	
WEPX 854	WEPX 1091	WEPX 1362	
WEPX 899	WEPX 1095	WEPX 1366	
WEPX 909	WEPX 1102	WEPX 1369	
WEPX 914	WEPX 1110	WEPX 1374	
WEPX 917	WEPX 1117	WEPX 1377	
WEPX 943	WEPX 1177	WEPX 1378	
WEPX 945	WEPX 1178	WEPX 1384	
WEPX 954	WEPX 1163	WEPX 1388	
WEPX 962	WEPX 1187	WEPX 1390	
WEPX 970	WEPX 1206	WEPX 1391	

Dated: December 18, 2003

Debtor: Housatonic Logistics Company, LLC

By: * *Edward J. Kolczynski*

Title: Member




STATE OF CONNECTICUT

SS: Old Lyme

COUNTY OF NEW LONDON

On this 18th day of December, 2003, before me, a Notary Public of the City and State aforesaid, personally appeared Edward J. Rodriguez, to me personally known, who being by me duly sworn, says that he is a member of Housatonic Logistics Co., LLC., a Connecticut Limited Liability company, the foregoing instrument was signed on behalf of said company by authority of its members, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

AS WITNESS my hand and notarial seal.


Susan W. Fairbanks
Notary Public

My Commission Expires: 7/31/06

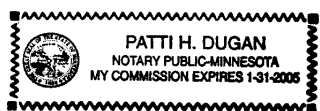
STATE OF *Minnesota*


SS:

COUNTY OF *Hennepin*

On this ~~14th~~^{14th} day of ~~January, 2003~~^{January, 2004}, before me a Notary Public of the City and State aforesaid, personally appeared *Deldre Hagele*, to me personally known who being by me duly sworn, says that (he/she) is a *Senior Contract Administrator* of *Wells Fargo Equip Finance Inc.*, the foregoing instrument is/was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.




Notary Public

(Seal)

My Commission Expires: *1/31/2005*